



April 7, 2003

ENGROSSED SENATE BILL No. 26

DIGEST OF SB 26 (Updated April 7, 2003 1:41 PM - DI 92)

Citations Affected: IC 32-34.

Synopsis: Unclaimed property. Allows the attorney general to sell unclaimed property at a commercially reasonable public sale. Makes the time period for which unclaimed property related to child support is held the same as for other property. Makes other changes to the unclaimed property law.

Effective: July 1, 2003.

Zakas, Dembowski

(HOUSE SPONSORS — FRY, FOLEY, GRUBB, FRENZ)

January 7, 2003, read first time and referred to Committee on Rules and Legislative Procedure.

January 23, 2003, amended; reassigned to Committee on Judiciary.

February 20, 2003, amended, reported favorably — Do Pass.

February 25, 2003, read second time, amended, ordered engrossed.

February 26, 2003, engrossed.

February 27, 2003, read third time, passed. Yeas 50, nays 0.

HOUSE ACTION

March 4, 2003, read first time and referred to Committee on Judiciary.

March 31, 2003, amended, reported — Do Pass. Recommitted to Committee on Ways and Means.

April 7, 2003, reported — Do Pass.

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ES 26—LS 6010/DI 13+



April 7, 2003

First Regular Session 113th General Assembly (2003)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~. Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution. Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2002 Regular or Special Session of the General Assembly.

ENGROSSED SENATE BILL No. 26

A BILL FOR AN ACT to amend the Indiana Code concerning property.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 32-34-1-1, AS ADDED BY P.L.2-2002, SECTION
2 19, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1,
3 2003]: Sec. 1. (a) This chapter does not apply to any property held, due,
4 and owing in a foreign country and arising out of a foreign transaction.
5 (b) This chapter does not apply to:
6 (1) stocks;
7 (2) dividends;
8 (3) capital credits;
9 (4) patronage refunds;
10 (5) utility deposits;
11 (6) membership fees;
12 (7) account balances; or
13 (8) book equities;
14 for which the owner cannot be found and that are the result of
15 distributable savings of a rural electric membership corporation formed
16 under IC 8-1-13, a rural telephone cooperative corporation formed
17 under IC 8-1-17, or an agricultural cooperative association formed

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under IC 15-7-1.

(c) This chapter does not apply to unclaimed overpayments of utility bills that become the property of a municipality under IC 36-9-23-28.5.

(d) This chapter does not apply to deposits required by a municipally owned utility (as defined in IC 8-1-2-1).

(e) This chapter does not apply to a business to business credit memorandum or a credit balance resulting from a business to business credit memorandum.

(f) This chapter does not apply to gift certificates or gift cards.

SECTION 2. IC 32-34-1-20, AS ADDED BY P.L.2-2002, SECTION 19, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2003]: Sec. 20. (a) For purposes of this section, an indication of interest in the property by the owner:

(1) does not include a communication with an owner by an agent of the holder who has not identified in writing the property to the owner; and

(2) includes the following:

(A) With respect to an account or underlying shares of stock or other interest in a business association or financial organization:

(i) the cashing of a dividend check or other instrument of payment received; or

(ii) evidence that the distribution has been received if the distribution was made by electronic or similar means.

(B) A deposit to or withdrawal from a bank account.

(C) The payment of a premium with respect to a property interest in an insurance policy.

(D) The mailing of any correspondence in writing from a financial institution to the owner, including:

(i) a statement;

(ii) a report of interest paid or credited; or

(iii) any other written advice;

relating to a demand, savings, or matured time deposit account, including a deposit account that is automatically renewable, or any other account or other property the owner has with the financial institution if the correspondence is not returned to the financial institution for nondelivery.

(E) Any activity by the owner that concerns:

(i) another demand, savings, or matured time deposit account or other account that the owner has with a financial institution, including any activity by the owner that results in an increase or decrease in the amount of any other

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account; or

(ii) any other relationship with the financial institution, including the payment of any amounts due on a loan; if the mailing address for the owner contained in the financial institution's books and records is the same for both an inactive account and for a related account.

(b) The application of an automatic premium loan provision or other nonforfeiture provision contained in an insurance policy does not prevent the policy from maturing or terminating if the insured has died or the insured or the beneficiary of the policy otherwise has become entitled to the proceeds before the depletion of the cash surrender value of the policy by the application of those provisions.

(c) Property that is held, issued, or owed in the ordinary course of a holder's business is presumed abandoned if the owner or apparent owner has not communicated in writing with the holder concerning the property or has not otherwise given an indication of interest in the property during the following times:

(1) For traveler's checks, fifteen (15) years after issuance.

(2) For money orders, seven (7) years after issuance.

(3) For consumer credits, three (3) years after the credit becomes payable.

~~(4) For gift certificates, three (3) years after December 31 of the year in which the gift certificate was sold. If the gift certificate is redeemable in merchandise only, the amount abandoned is considered to be sixty percent (60%) of the certificate's face value.~~

~~(5)~~ (4) For amounts owed by an insurer on a life or an endowment insurance policy or an annuity contract:

(A) if the policy or contract has matured or terminated, three (3) years after the obligation to pay arose; or

(B) if the policy or contract is payable upon proof of death, three (3) years after the insured has attained, or would have attained if living, the limiting age under the mortality table on which the reserve is based.

~~(6)~~ (5) For property distributable by a business association in a course of dissolution, one (1) year after the property becomes distributable.

~~(7)~~ (6) For property or proceeds held by a court or a court clerk, ~~other than property or proceeds related to child support~~, five (5) years after the property or proceeds become distributable. The property or proceeds must be treated as unclaimed property under IC 32-34-3. ~~For property or proceeds related to child support held~~

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by a court or a court clerk, ten ~~(10)~~ years after the property or proceeds become distributable:

~~(8)~~ (7) For property held by a state or other government, governmental subdivision or agency, or public corporation or other public authority, one (1) year after the property becomes distributable.

~~(9)~~ (8) For compensation for personal services, one (1) year after the compensation becomes payable.

~~(10)~~ (9) For deposits and refunds held for subscribers by utilities, one (1) year after the deposits or refunds became payable.

~~(11)~~ (10) For stock or other interest in a business association, five (5) years after the earlier of:

(A) the date of the last dividend, stock split, or other distribution unclaimed by the apparent owner; or

(B) the date of the second mailing of a statement of account or other notification or communication that was:

(i) returned as undeliverable; or

(ii) made after the holder discontinued mailings to the apparent owner.

~~(12)~~ (11) For property in an individual retirement account or another account or plan that is qualified for tax deferral under the Internal Revenue Code, three (3) years after the earliest of:

(A) the actual date of the distribution or attempted distribution;

(B) the distribution date as stated in the plan or trust agreement governing the plan; or

(C) the date specified in the Internal Revenue Code by which distribution must begin in order to avoid a tax penalty.

~~(13)~~ (12) For a demand, savings, or matured time deposit, including a deposit that is automatically renewable, five (5) years after maturity or five (5) years after the date of the last indication by the owner of interest in the property, whichever is earlier. Property that is automatically renewable is considered matured for purposes of this section upon the expiration of its initial period, unless the owner has consented to a renewal at or about the time of the renewal and the consent is in writing or is evidenced by a memorandum or other record on file with the holder.

~~(14)~~ (13) For all other property, the earlier of five (5) years after:

(A) the owner's right to demand the property; or

(B) the obligation to pay or distribute the property; arose.

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(d) Property is payable or distributed for purposes of this chapter notwithstanding the owner's failure to make demand or present an instrument or a document otherwise required to receive payment.

SECTION 3. IC 32-34-1-26, AS ADDED BY P.L.2-2002, SECTION 19, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2003]: Sec. 26. (a) A holder of property that is presumed abandoned and that is subject to custody as unclaimed property under this chapter shall report in writing to the attorney general concerning the property. Items of value of less than fifty dollars (\$50) may be reported by the holder in the aggregate.

(b) For each item with a value of at least fifty dollars (\$50), the report required under subsection (a) must be verified and must include the following:

(1) ~~Except with respect to traveler's checks and money orders,~~

The apparent owner's:

(A) name, if known;

(B) last known address, if any; and

(C) Social Security number or taxpayer identification number, if readily ascertainable.

(2) In the case of the contents of a safe deposit box or other safekeeping depository of tangible property:

(A) a description of the property;

(B) the place where the property is held and may be inspected by the attorney general; and

(C) any amount that is owed to the holder.

(3) The date:

(A) the property became payable, demandable, or returnable; and

(B) of the last transaction with the apparent owner with respect to the property.

(4) Other information that the attorney general requires by rules adopted under IC 4-22-2 as necessary for the administration of this chapter.

(c) If:

(1) a holder of property that is presumed abandoned and that is subject to custody as unclaimed property is a successor to another person who previously held the property for the apparent owner; or

(2) the holder has changed its name while holding the property; the holder shall file with the report required by subsection (a) the former names of the holder, if any, and the known name and address of any previous holder of the property.

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(d) The report required by subsection (a) must be filed as follows:

(1) The report of a life insurance company must be filed before May 1 of each year for the calendar year preceding the year in which the report is filed.

(2) All other holders must file the report before November 1 of each year to cover the year preceding July 1 of the year in which the report is filed.

(d) The attorney general shall establish filing dates for the report required by subsection (a).

(e) The holder of property that is presumed abandoned and that is subject to custody as unclaimed property under this chapter shall, not more than one hundred twenty (120) days or less than sixty (60) days before filing the report required by subsection (a), send written notice to the apparent owner of the property stating that the holder is in possession of property subject to this chapter if:

(1) the holder has a record of an address for the apparent owner that the holder's records do not show as inaccurate;

(2) the claim of the apparent owner is not barred by the statute of limitations; and

(3) the value of the property is at least fifty dollars (\$50).

(f) Before the date of filing the report required by subsection (a), the holder may request the attorney general to extend the time for filing the report. The attorney general may grant the extension upon a showing of good cause. The holder, upon receipt of the extension, may make an interim payment on the amount the holder estimates will ultimately be due. The making of an interim payment under this subsection suspends the accrual of interest on the amount.

(g) The holder shall file with the report an affidavit stating that the holder has complied with this section.

SECTION 4. IC 32-34-1-28, AS ADDED BY P.L.2-2002, SECTION 19, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2003]: Sec. 28. (a) Except as provided in subsection (e), the attorney general shall publish a notice not later than November 30 of the year immediately following the year in which unclaimed property has been paid or delivered to the attorney general.

(b) Except as provided in subsection (c), the notice required by subsection (a) must be published at least once each week for two (2) successive weeks in a newspaper of general circulation published in the county in Indiana of the last known address of any person named in the notice.

(c) If the holder:

(1) does not report an address for the apparent owner; or

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(2) reports an address outside Indiana;
the notice must be published in the county in which the holder has its principal place of business within Indiana or any other county that the attorney general may reasonably select.

(d) The advertised notice required by this section must be in a form that, in the judgment of the attorney general, will attract the attention of the apparent owner of the unclaimed property and must contain the following information:

(1) The name of each person appearing to be an owner of property that is presumed abandoned, as set forth in the report filed by the holder.

(2) The last known address or location of each person appearing to be an owner of property that is presumed abandoned, if an address or a location is set forth in the report filed by the holder.

(3) A statement explaining that the property of the owner is presumed to be abandoned and has been taken into the protective custody of the attorney general.

(4) A statement that information about the abandoned property and its return to the owner is available, upon request, from the attorney general, to a person having a legal or beneficial interest in the property.

(e) The attorney general is not required to publish the following in the notice:

(1) Any item with a value of less than ~~fifty one hundred~~ dollars ~~(\$50)~~ **(\$100)**.

(2) Information concerning a traveler's check, money order, or any similar instrument.

SECTION 5. IC 32-34-1-31, AS ADDED BY P.L.2-2002, SECTION 19, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2003]: Sec. 31. (a) Except as provided in subsections (b), ~~and~~ (c), ~~and (f)~~, the attorney general, not later than three (3) years after the receipt of abandoned property, shall sell the property to the highest bidder at a **commercially reasonable** public sale ~~in a city in Indiana~~ that, in the judgment of the attorney general, affords the most favorable market for the property. The attorney general may decline the highest bid and reoffer the property for sale if, in the judgment of the attorney general, the bid is insufficient. If, in the judgment of the attorney general, the probable cost of the sale exceeds the value of the property, the attorney general is not required to offer the property for sale. A sale held under this section must be preceded, at least three (3) weeks before the sale, by one (1) publication of notice in a newspaper of general circulation published in the county in which the property is to



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be sold.

(b) If the property is of a type that is customarily sold on a recognized market or that is subject to widely distributed standard price quotations, and if, in the opinion of the attorney general, the probable cost of a public sale to the highest bidder would:

- (1) exceed the value of the property; or
- (2) result in a net loss;

the attorney general may sell the property privately, without notice by publication, at or above the prevailing price for the property at the time of the sale.

(c) Securities shall be sold as soon as reasonably possible following receipt. If a valid claim is made for any securities in the possession of the attorney general, the attorney general may:

- (1) transfer the securities to the claimant; or
- (2) pay the claimant the value of the securities as of the date the securities were delivered to the attorney general.

Notice of the sale of securities is not required. Securities listed on an established stock exchange must be sold at prices prevailing at the time of the sale on the stock exchange. Other securities may be sold over the counter at prices prevailing at the time of sale or by any other method the attorney general considers reasonable.

(d) A purchaser of property at a sale conducted by the attorney general under this chapter takes the property free of all claims of the owner or previous holder and of all persons claiming through or under them. The attorney general shall execute all documents necessary to complete the transfer of ownership.

(e) A person does not have a claim against the attorney general for any appreciation of property after the property is delivered to the attorney general, except in a case of intentional misconduct or malfeasance by the attorney general.

(f) If property is forwarded to the attorney general and the property does not have any of the information required under section 26(b)(1) of this chapter or the total value of the property is ten dollars (\$10) or less, the attorney general may immediately:

- (1) sell the property and transmit the proceeds; or**
- (2) transfer the property;**

to the state general fund.

SECTION 6. IC 32-34-1-32, AS ADDED BY P.L.2-2002, SECTION 19, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2003]: Sec. 32. (a) The property custody fund is established. **Except as provided in section 31(f) of this chapter,** any money received by the attorney general under section 39(b) of this chapter

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shall be delivered to the treasurer of state for deposit in the property custody fund. Subject to any claim of the owner allowed by the attorney general under this chapter, the money shall be held in the property custody fund for safekeeping until the date the money is presumed abandoned under sections 20 and 24 of this chapter and transferred to the abandoned property fund established by section 33 of this chapter in accordance with this section.

(b) The attorney general shall specify in the notice required by section 28 of this chapter the latest date the apparent owner may claim the property from the property custody fund. Notice must also be mailed to each person having a last known address listed in the report to the attorney general filed under section 26 of this chapter.

(c) Except as provided in subsection (d), not later than twenty-five (25) days after the date specified in the notice published under subsection (b), the treasurer of state, upon order of the attorney general, shall transfer the principal of the property to which the notice relates from property custody fund to the abandoned property fund.

(d) The attorney general may allow a claim of the apparent owner before the principal of the property in the property custody fund is transferred to the abandoned property fund under subsection (c). After the elapse of the twenty-five (25) days referred to in subsection (c), the funds are considered abandoned property instead of property received under section 39(b) of this chapter for purposes of this chapter.

SECTION 7. IC 32-34-1-33, AS ADDED BY P.L.2-2002, SECTION 19, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2003]: Sec. 33. (a) The abandoned property fund is established. Except as provided in subsection (b) and ~~section~~ **sections 31 and 32** of this chapter, money received by the attorney general under this chapter, including the proceeds from the sale of abandoned property under section 31 of this chapter, shall be transferred by the attorney general to the treasurer of state for deposit in the abandoned property fund.

(b) Money received under this chapter that was originally drawn from a fund under the control of a local unit of government shall be transferred to the fund from which the money was originally drawn.

SECTION 8. IC 32-34-1-36, AS ADDED BY P.L.2-2002, SECTION 19, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2003]: Sec. 36. (a) **Except as provided in subsection (f)**, a person, except another state, claiming an interest in property paid or delivered to the attorney general may file a claim on a form prescribed by the attorney general and verified by the claimant. **To be considered by the attorney general, the claim must meet the requirements**



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1 **established by the attorney general.**

2 (b) Not later than ninety (90) days after a claim **that meets the**
3 **requirements established by the attorney general** is filed under
4 subsection (a), the attorney general shall:

5 (1) consider the claim; and

6 (2) give written notice to the claimant that the claim is granted or
7 that the claim is denied in whole or in part.

8 (c) Not later than thirty (30) days after a claim is ~~allowed~~ **granted**,
9 the attorney general shall pay over or deliver to the claimant the
10 property, or the net proceeds of the sale of property if the property has
11 been sold by the attorney general, together with any additional amount
12 to which the claimant may be entitled under section 30 of this chapter.

13 (d) A holder who pays the owner for property that has been
14 delivered to the state and that, if claimed from the attorney general by
15 the owner, would be subject to an increment under section 30 of this
16 chapter shall recover the amount of the increment from the attorney
17 general.

18 (e) A person may file a claim under subsection (a) at any time
19 within twenty-five (25) years after the date on which the property was
20 first presumed abandoned under this chapter, notwithstanding the
21 expiration of any other time specified by statute, contract, or court
22 order during which an action or a proceeding may be commenced or
23 enforced to obtain payment of a claim for money or recovery of
24 property.

25 (f) **The attorney general may pay over or deliver to the owner**
26 **the property, or the net proceeds of the sale of property if the**
27 **property has been sold by the attorney general, together with any**
28 **additional amount to which the claimant may be entitled under**
29 **section 30 of this chapter, without the owner filing a claim under**
30 **subsection (a) if the attorney general identifies the owner.**

31 SECTION 9. IC 32-34-1-36.5 IS ADDED TO THE INDIANA
32 CODE AS A NEW SECTION TO READ AS FOLLOWS
33 [EFFECTIVE JULY 1, 2003]: **Sec. 36.5. (a) An owner of property**
34 **that is delivered to the attorney general may disclaim the property**
35 **by filing a disclaimer of property with the attorney general in the**
36 **form and manner required by the attorney general.**

37 (b) **If the property is disclaimed under subsection (a), the**
38 **attorney general may immediately:**

39 (1) **sell the property and transmit the proceeds; or**

40 (2) **transfer the property;**
41 **to the state general fund.**



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COMMITTEE REPORT

Mr. President: The Senate Committee on Rules and Legislative Procedure, to which was referred Senate Bill No. 26, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

Delete the title and insert the following:

A BILL FOR AN ACT to amend the Indiana Code concerning property.

Delete everything after the enacting clause and insert the following:

(SEE TEXT OF BILL)

and when so amended that said bill be reassigned to the Senate Committee on Judiciary.

(Reference is to SB 26 as introduced.)

GARTON, Chairperson

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COMMITTEE REPORT

Mr. President: The Senate Committee on Judiciary, to which was referred Senate Bill No. 26, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

Page 1, delete lines 1 through 17.

Page 2, delete lines 1 through 18.

Page 4, line 35, strike "For property or proceeds related to child support held".

Page 4, strike lines 36 through 37.

Page 8, line 24, delete "(b)" and insert "(b),".

Page 8, line 24, strike "and".

Page 8, line 25, after "(c)," insert "**and (f),**".

Page 9, between lines 25 and 26, begin a new paragraph and insert:

"(f) If property is forwarded to the attorney general and the property does not have any of the information required under section 26(b)(1) of this chapter or the total value of the property is ten dollars (\$10) or less, the attorney general may immediately:

(1) sell the property and transmit the proceeds; or

(2) transfer the property;

to the common school fund.

SECTION 7. IC 32-34-1-32, AS ADDED BY P.L.2-2002, SECTION 19, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2003]: Sec. 32. (a) The property custody fund is established.

Except as provided in section 31(f) of this chapter, any money received by the attorney general under section 39(b) of this chapter shall be delivered to the treasurer of state for deposit in the property custody fund. Subject to any claim of the owner allowed by the attorney general under this chapter, the money shall be held in the property custody fund for safekeeping until the date the money is presumed abandoned under sections 20 and 24 of this chapter and transferred to the abandoned property fund established by section 33 of this chapter in accordance with this section.

(b) The attorney general shall specify in the notice required by section 28 of this chapter the latest date the apparent owner may claim the property from the property custody fund. Notice must also be mailed to each person having a last known address listed in the report to the attorney general filed under section 26 of this chapter.

(c) Except as provided in subsection (d), not later than twenty-five (25) days after the date specified in the notice published under subsection (b), the treasurer of state, upon order of the attorney general, shall transfer the principal of the property to which the notice relates

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from property custody fund to the abandoned property fund.

(d) The attorney general may allow a claim of the apparent owner before the principal of the property in the property custody fund is transferred to the abandoned property fund under subsection (c). After the elapse of the twenty-five (25) days referred to in subsection (c), the funds are considered abandoned property instead of property received under section 39(b) of this chapter for purposes of this chapter.

SECTION 8. IC 32-34-1-33, AS ADDED BY P.L.2-2002, SECTION 19, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2003]: Sec. 33. (a) The abandoned property fund is established. Except as provided in subsection (b) and ~~section~~ **sections 31 and 32** of this chapter, money received by the attorney general under this chapter, including the proceeds from the sale of abandoned property under section 31 of this chapter, shall be transferred by the attorney general to the treasurer of state for deposit in the abandoned property fund.

(b) Money received under this chapter that was originally drawn from a fund under the control of a local unit of government shall be transferred to the fund from which the money was originally drawn."

Page 9, line 28, delete "A" and insert **"Except as provided in subsection (f), a"**.

Page 10, between lines 13 and 14, begin a new paragraph and insert:

"(f) The attorney general may pay over or deliver to the owner the property, or the net proceeds of the sale of property if the property has been sold by the attorney general, together with any additional amount to which the claimant may be entitled under section 30 of this chapter, without the owner filing a claim under subsection (a) if the attorney general identifies the owner."

Page 10, delete lines 25 through 42.

Delete pages 11 through 12.

Renumber all SECTIONS consecutively.

and when so amended that said bill do pass.

(Reference is to SB 26 as printed January 24, 2003.)

BRAY, Chairperson

Committee Vote: Yeas 11, Nays 0.



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SENATE MOTION

Mr. President: I move that Senator Dembowski be added as second author of Senate Bill 26.

ZAKAS

SENATE MOTION

Mr. President: I move that Senate Bill 26 be amended to read as follows:

Page 6, line 36, delete "attorney general shall".

Page 6, line 37, delete "publish".

Page 6, line 37, reset in roman "must be published at least".

Page 6, reset in roman line 38.

Page 6, line 39, reset in roman "circulation published".

Page 6, line 39, delete "through a medium determined by the attorney".

Page 6, line 40, delete "general".

Page 7, line 42, reset in roman "in a newspaper of".

Page 8, line 1, reset in roman "general circulation published".

Page 8, line 2, delete "The attorney general shall determine the medium for".

Page 8, delete line 3.

(Reference is to SB 26 as printed February 21, 2003.)

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COMMITTEE REPORT

Mr. Speaker: Your Committee on Judiciary, to which was referred Senate Bill 26, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill be amended as follows:

Page 8, line 37, delete "common school" and insert "**state general**".

Page 10, line 41, delete "common school" and insert "**state general**".

and when so amended that said bill do pass.

(Reference is to SB 26 as reprinted February 26, 2003.)

LAWSON L, Chair

Committee Vote: yeas 12, nays 0.

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COMMITTEE REPORT

Mr. Speaker: Your Committee on Ways and Means, to which was referred Senate Bill 26, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill do pass.

CRAWFORD, Chair

Committee Vote: yeas 27, nays 0.

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